

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005
(REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		FYTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	320,690	4.4%	4.4%	2.80%	300,763	4.2%	4.4%	-1.11%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	320,690	4.4%	4.4%	2.80%	300,763	4.2%	4.4%	-1.11%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	7.56%	17.58%	N/A	N/A
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	N/A	N/A
<i>Structured Value</i>																				
LSV	324,149	4.4%	4.4%	3.58%	332,747	4.7%	4.4%	1.60%	266,321	3.7%	3.5%	8.99%	214,941	3.7%	3.5%	3.19%	18.35%	30.56%	N/A	N/A
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	634,549	8.7%	8.7%	1.52%	634,819	8.9%	8.7%	-1.04%	521,664	7.2%	6.9%	9.28%	419,879	7.1%	6.9%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	631,056	8.6%	8.7%	1.44%	610,385	8.6%	8.7%	-2.07%	506,908	7.0%	6.9%	9.47%	407,989	6.9%	6.9%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
<i>Index</i>																				
State Street	209,188			1.35%	183,472			-2.15%	152,482			9.22%	122,803			-1.89%	6.27%	19.01%	N/A	N/A
Total Index	209,188	2.9%	2.9%	1.35%	183,472	2.6%	2.9%	-2.15%	152,482	2.1%	2.3%	9.22%	122,803	2.1%	2.3%	-1.89%	6.27%	19.01%	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,119,632	29.0%	29.0%	1.99%	2,062,186	29.0%	29.0%	-1.04%	1,694,690	23.3%	23.0%	9.45%	1,362,711	23.2%	23.0%	-1.43%	8.89%	21.46%	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,562,143	21.3%	21.0%	4.24%	1,475,821	20.7%	21.0%	-5.14%	1,257,470	17.3%	17.0%	14.74%	1,036,227	17.6%	17.0%	-3.64%	9.32%	32.99%	N/A	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,562,143	21.3%	21.0%	4.24%	1,475,821	20.7%	21.0%	-5.14%	1,257,470	17.3%	17.0%	14.74%	1,036,227	17.6%	17.0%	-3.64%	9.32%	32.99%	N/A	N/A
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	N/A	N/A
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	731,767	10.1%	10.0%	8.39%	577,918	9.8%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles				N/A				N/A				5.37%				-1.05%	N/A	14.16%	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,221,172	16.7%	16.3%	3.01%	1,298,118	18.2%	16.3%	-0.84%	1,244,440	17.1%	16.3%	1.34%	1,009,623	17.2%	16.3%	3.51%	7.14%	2.42%	N/A	N/A
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	N/A	N/A
<i>Index</i>																				
Bank of ND	1,130,114	15.4%	16.3%	2.39%	1,533,544	21.5%	24.5%	-0.78%	1,569,083	21.6%	24.5%	0.40%	1,270,550	21.6%	24.5%	2.54%	4.59%	0.07%	N/A	N/A
Lehman Intermediate Gov/Credit (1)				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,215,198	16.6%	16.3%	3.26%	680,808	9.6%	8.2%	-1.15%	699,946	9.6%	8.2%	2.30%	566,039	9.6%	8.2%	4.51%	9.14%	1.18%	N/A	N/A
Lehman US Credit BAA				3.57%				-1.57%				1.69%				4.76%	8.60%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,566,484	48.7%	49.0%	2.76%	3,512,470	49.3%	49.0%	-0.82%	3,513,469	48.3%	49.0%	1.11%	2,846,211	48.4%	49.0%	3.27%	6.38%	0.79%	N/A	N/A
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	72,825	1.0%	1.0%	0.78%	71,736	1.0%	1.0%	0.69%	69,449	1.0%	1.0%	0.53%	57,735	1.0%	1.0%	0.44%	2.46%	1.20%	N/A	N/A
90 Day T-Bill				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	7,321,084	100.0%	100.0%	2.92%	7,122,212	100.0%	100.0%	-1.95%	7,266,846	100.0%	100.0%	6.06%	5,880,803	100.0%	100.0%	0.18%	7.21%	12.38%	N/A	N/A
POLICY TARGET BENCHMARK				3.06%				-2.17%				5.40%				0.75%	7.07%	10.67%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.